



FY18 General Fund Report First Quarter

(ending September 30, 2017)

Presenters

- David Eicholtz, Director of Fiscal & Administrative Services
- Jenifer Ellin, Chief of Budget

October 31, 2017

FY18 Year End Estimate

| | FY18 Adjusted Budget | FY18 Year End Estimate | FY18 Actual @9/30/17 |
|---------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| Revenues | \$391,532,410 | \$389,380,010 | \$220,093,339 |
| Expenditures | 391,532,410 | 391,532,410 | 92,592,432 |
| Net Operating Gain (loss) | \$0 | (\$2,152,400) | \$127,500,907 |

The FY2018 Adjusted Budget includes \$4.3 million of fund balance use. Due to favorable revenues, it is projected that \$2.1 million will be needed to offset the estimated net operating loss.

Revenues

| | FY18 Adjusted Budget | FY18 Year End Estimate | FY18 Actual @9/30/17 | Pct. Of Budget |
|----------------------------|----------------------------|------------------------------|----------------------------|----------------------|
| REVENUES | | | | |
| Property Taxes | \$218,810,400 | \$218,512,400 | \$205,823,105 | 94% |
| Income Taxes | 124,210,000 | 124,642,500 | 749,120 | 1% |
| Recordation/Transfer Tax | 16,550,000 | 17,959,700 | 5,610,489 | 34% |
| Other | 19,743,110 | 20,371,810 | 3,974,024 | 20% |
| Total Operating | \$379,313,510 | \$381,486,410 | \$216,156,739 | 57% |
| Other Financing Sources | 7,891,200 | 7,893,600 | 3,936,600 | 50% |
| Fund Balance Appropriation | 4,327,700 | 0 | 0 | 0% |
| Total Revenues | \$391,532,410 | \$389,380,100 | \$220,093,339 | 56% |

Expenditures

| | FY18 Adjusted Budget | FY18 Year End Estimate | FY18 Actual @9/30/17 | Pct. of Budget |
|---------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|
| EXPENDITURES | | | | |
| Education | \$189,604,960 | \$189,604,960 | \$47,702,424 | 25% |
| Sheriff's Office | 87,433,040 | 87,433,040 | 20,299,670 | 23% |
| County Administered | 60,442,160 | 60,442,160 | 13,165,600 | 22% |
| Debt Service | 28,567,200 | 28,567,200 | 5,656,749 | 20% |
| Other | 25,485,050 | 25,485,050 | 5,767,988 | 22% |
| Total Expenditures | \$391,532,410 | \$391,532,410 | \$92,592,432 | 24% |

FUND BALANCE BUDGET:Original Adopted Budget

| | |
|--|-------------|
| Sale of Surplus Property to fund Housing Authority | \$10,600 |
| Medicare Subsidy to help support OPEB | 100,000 |
| Reserve for Priorities | 3,204,300 |
| Bond Premium | 967,700 |
| FY18 Adopted Fund Balance | \$4,282,600 |

Amendments from Spendable Fund Balance: Restricted

| | |
|--|-------------|
| 1. Dog License Fund Balance to replace a livestock trailer and replace five mobile data terminals that are no longer functioning properly. | 45,100 |
| FY18 Fund Balance Amendments | \$45,100 |
| FY18 Amended Fund Balance | \$4,327,700 |

FUND BALANCE- YEAR END ESTIMATE:

Nonspendable:

| | |
|---|-------------|
| Inventory Reserve (Auditor's Requirement) | \$1,826,336 |
| Prepay Items | 786,279 |
| Subtotal | \$2,612,616 |

Spendable:

Restricted for:

| | |
|----------------------------------|-----------|
| Economic Development (donations) | \$10,988 |
| Dog License Fund | 53,899 |
| Capital Lease items | 497,000 |
| Subtotal | \$561,887 |

FUND BALANCE- YEAR END ESTIMATE:

Committed to:

| | |
|---|--------------|
| Fund Balance Policy Target (8% - 15%) | \$57,222,962 |
| Economic Development Business Incentives | 99,000 |
| Workers Compensation – Self Insurance Stabilization | 3,798,201 |
| Tourism (Equipment/Branding) | 14,000 |
| SAO Computer Capital | 25,463 |
| Emergency Services Strategic Planning Study | 85,000 |
| First Watch Software | 14,000 |
| Subtotal | \$61,258,625 |

FUND BALANCE- YEAR END ESTIMATE:

Assigned to:

| | |
|--|-------------|
| Health Insurance Rate Stabilization – Employer | \$1,872,096 |
| Health Insurance Rate Stabilization – Employee | 666,232 |
| Health Insurance Rate Stabilization – Medicare Subsidy | 267,746 |
| Settlement Expense Loan Program (SELP) | 35,710 |
| Home Rehabilitation Loans | 110,700 |
| Mobile Home Funds | 51,136 |
| Storm Event | 2,709,424 |
| Subtotal | \$5,713,044 |

TOTAL FUND BALANCE- YEAR END ESTIMATE:

| | |
|--------------------------------------|---------------------|
| Nonspendable..... | \$2,612,616 |
| Restricted for..... | 561,887 |
| Committed to..... | 61,258,625 |
| Assigned to..... | 5,713,044 |
| Total (Reserved Fund Balance) | \$70,146,171 |
| Unassigned Fund Balance..... | 5,556,080 |
| Total Fund Balance | \$75,702,251 |

Fund Balance Policy

- When Fund Balance is in excess of 15%, those funds are to be designated or appropriated during the next fiscal year for the following purposes in order of priority:
 - Cover any shortfall in Special Revenue Funds
 - Reduction or avoidance of debt
 - Apply to capital outlay purchases
 - One-time capital needs
 - Tax, fee, or rate stabilization



Presented By:

**Charles County Government
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